Case 81

The Prostate Cancer Foundation

1993

Scott Kohler

**Background.** When Michael Milken was diagnosed with prostate cancer in 1993, the prognosis was not good. The disease, in a man as young as Milken, was practically a death sentence. And research in the field was moribund. “People were afraid to try anything,” says Howard Scher, chief of genitourinary oncology at Memorial Sloan-Kettering Cancer Center, looking back to those bleak days. “There was such nihilism in the field.” For a young doctor, to enter the field of prostate cancer research was practically to commit career suicide. So Milken had little reason to be optimistic.

**Strategy.** Nonetheless, he quickly set up CaP Cure, a private foundation to be devoted entirely “to finding better treatments and a cure for recurrent prostate cancer.” The foundation, which has since changed its name to the Prostate Cancer Foundation (PCF) was the vehicle through which Milken would apply many of the same talents that in the 1980s had made him the king of junk bonds, and one of the most powerful men on Wall Street. The Foundation set about tearing down the structural barriers inhibiting research. For instance, to get a government research grant was a process that often took three years and required the filling out of hundreds of pages in application and supporting documents. PCF’s approach was radically different: grant applications were limited to five pages and, for those whose requests were approved, the actual grant—of between $75,000 and $150,000—would be made within ninety days. This flood of quick cash came with one requirement: all PCF grantees were required to give a detailed update of their progress at a gathering of scientists, physicians, and private industry groups convened by the Foundation every year. In the territorial world of medical research, obsessed with patent rights, this was a discouraging prospect. In its first year, the PCF received only eighty-five grant applications. But the scarcity of funding, from government and other sources, made it a tough offer to pass up. In 1994, the Foundation received 200 applications, and by ’95 the number was up to 600.

**Outcomes.** Even as Milken battled his own cancer into remission, his foundation invigorated progress in the once-hopeless field of prostate cancer research. In 1993, 34,900 American men died of the disease. In 2004, that was down to 29,900, a 24 percent decrease in the per capita death rate. According to a cover story in FORTUNE magazine, “virtually everyone [in the field] agrees that Milken deserves an enormous share of the credit for the progress made against this major killer.”

PCF has also worked to increase awareness of the disease. One of the first people Milken met with after founding CaP Cure was Kwesi Mfume, then head of the Congressional Black Caucus (and until recently of the NAACP), who helped to spread word of the disease among the African-American community, whose members tend to be far less informed about prostate cancer than their white counterparts, despite being at a 65 percent higher risk of dying from the disease. In late ‘93, the Foundation organized a gala at the U.S. Capitol Building attended by members of Congress, celebrities, and prostate cancer researchers that has become an annual tradition and, in 2003, raised over $5 million. It is reminiscent of Milken’s old Predator’s Ball, except, as the Washington Post pointed out in a 1994 article, “the talk was not investment or junk bonds or corporate raiding.... Instead, the word on everyone’s lips was prostate.”
Impact. The revolutionary strategy pursued by the Milken and the PCF has major implications for the broader medical research community. According to Andrew von Eschenbach, director of the National Cancer Institute, “Michael Milken changed the culture of [medical] research.” Organizations like the Juvenile Diabetes Research Foundation and the Cystic Fibrosis Foundation have consulted with Milken for advice. Others, like the ALS Foundation and the Michael J. Fox Foundation for Parkinson’s Disease, have modeled their own grantmaking on the PCF. In 1995, the Prostate Cancer Foundation organized a consortium of five research universities to devise a common set of rules for gathering, categorizing, and storing human tissue specimens.\(^{1189}\) This uniform standard will be of great use to researchers studying many diseases. And in 1998, Milken helped to conceive, organize and fund the nationwide cancer demonstrations in 200 cities (including a 150,000-person march in Washington, D.C.), that are credited with spurring Congress to increase funding for the National Cancer Institute by 70 percent.\(^{1190}\) By breaking down barriers to cooperation and by clearing up structural bottlenecks inhibiting the flow of funds for research, Michael Milken and his Prostate Cancer Foundation may be turning the tide against a deadly disease that infects one in every six men. And they have pioneered a new approach to medical research that is a model for many groups fighting similar fights.

Notes

1177. Prostate cancer spreads much more quickly in young victims than older ones. So, while a seventy-year-old man diagnosed with the cancer is likely to die of other causes before it has spread enough to kill him, a forty-six-year-old diagnosed with prostate cancer—like Milken in 1993—often has only a few months to live.
1180. Ibid.
1181. Ibid.
1182. Over the same period, the U.S. population has grown by 11 percent, and, in fact, the National Cancer Institute’s estimate of this per capita drop is an even higher 26 percent.
1186. Ibid.
1187. Ibid.
1190. Ibid.